AFFIDAVIT OF PUBLICATION

IN THE MATTER OF: { KIRKLAND & ELLIS LLP. }

STATE OF NEW YORK

SS:

COUNTY OF NEW YORK

I, Jonathan Florez, being duly sworn, hereby certify that (a) I am the Account Planner, US Advertising of FT Publications, Inc. Publisher of the FINANCIAL TIMES, a daily newspaper published and of general circulation Worldwide including the City and County of New York, and (b) that the Notice of which the annexed is a copy was published in THE FINANCIAL TIMES ON THE:

28th Day of October 2022.

Jonathan Florez, ACCOUNT PLANNER, ADVERTISING:

Signature:

Date: 10/28/2022

JESSICA WONG
Notary Public - State of New York
NO. 01W06203455
Qualified in Kings County
My Commission Expires

Jan W

Arabia was a market it was planning to

grow in and the SNB investment would

nearly 60 years and it will be one of the

strongest growth regions over the next

10 years," they said. "It is a region we have focused on and we want to grow in

especially as we have strong partners

Credit Suisse already has two other large Middle Eastern shareholders, the

Qatar Investment Authority and Olayan

Group, an investment business run by a

wealthy Saudi family. Both own about 5 per cent of its stock and bought their

initial stakes during the financial crisis.

Despite the wider group job cuts,

Credit Suisse announced last month that it would expand its presence in

Doha, hiring 100 staff and launching a

tech hub with Qatar's Investment Pro-

The SNB investment is a sign of grow-

Middle Eastern sovereign wealth

funds from Qatar, the UAE and Kuwait

bought stakes in Western banks and

other distressed assets during the financial crisis, while Saudi Arabia's Public

But under Crown Prince Mohammed

bin Salman, who has chaired the PIF

since 2015, Saudi Arabia has become

much more aggressive in its approach to

investing in western assets, and the

recent boom in oil prices has given the

country more financial firepower.

Investment Fund sat on the sidelines.

ing interested from Saudi Arabia in buy-

ing into Western businesses.

"We have been in the Middle East for

help its expansion in the country.

in the region."

motion Agency.

COMPANIES & MARKETS

Credit Suisse ready to undergo radical surgery

Strategy involves stripping back the business and making it more focused on wealth management and domestic market

OWEN WALKER, ARASH MASSOUDI AND ANDREW ENGLAND — LONDON

When Credit Suisse executives struck a plan to spin off its capital markets and advisory business in the summer, they chose a name that harked back to its 1980s glory days: First Boston.

But as the strategy developed, they soon realised that the intellectual property for the brand was already owned by a series of small financial services businesses who refused to sell.

Instead, the bank settled on the name CS First Boston for the business that it plans to list next year as part of a major restructuring of the group.

For 166 years, Credit Suisse executives focused on growing the business from its humble beginnings financing Switzerland's railway network into an international bank offering wealth management and investment banking to a global client base. The 1988 merger with First Boston was part of the Swiss bank's efforts to grow its investment banking business in the US.

Yesterday morning, that expansion drive came screeching to a halt as the bank unveiled a radical new strategy aimed at arresting years of losses alongside a SFr1.5bn investment by the Saudi National Bank.

By the end of the day, Credit Suisse shares, already battered by years of scandals and churn at the top of the bank, had fallen by 19 per cent.

The plan, devised by the bank's latest management team, chief executive Ulrich Körner and chair Axel Lehmann, will involve stripping back the business and making it more focused on wealth management and its Swiss domestic market.

"We are creating a new Credit Suisse with a simpler, more stable, more focused business model," said the bank's chair Axel Lehmann yesterday.

The expensive restructuring is to be funded by a SFr4bn capital raise, backstopped by the Saudi National Bank, whose investment will make it Credit Suisse's largest shareholder with 9.9 per cent, based on current holdings.

That deal with SNB, the largest commercial bank in the Gulf country, was poorly received by Credit Suisse shareholders, whose earnings per share will be diluted by around a quarter.

"It's very painful to give 10 per cent of the bank away for just SFr1.5bn," said a top ten shareholder in the group. "Alternatives such as a partial IPO of the Swiss bank would have been better."

David Herro, chief investment officer of Harris Associates, the bank's largest current shareholder, was more supportive: "We welcome the aggressive approach Credit Suisse is taking to stabilise and improve the performance of both the investment bank and the group as a whole."

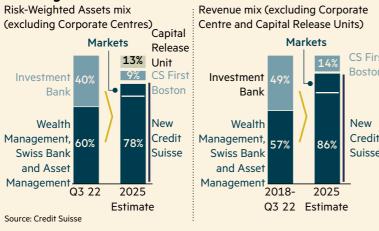
The retreat from global investment banking and doubling down on wealth management — especially in the Middle East — has raised concern among some shareholders and analysts about the influence of the new Saudi investors and whether the reformed business will be

too conservative. "Certainly radical surgery was needed, but you have to wonder what the new investors want out of this," said

the top 10 shareholder. The three-year plan drastically pares



to its higher-return businesses



Estimated total Estimated upfront ~48 bps costs to execute Credit restructuring charges, CET1 ratio Suisse's strategy software and real estate impairments vs cost savings Restructuring charges, software and real estate 2.5 impairments Impairment of Deferred Tax Assets Total restructuring Cost Q4 2023 2024 charges, software savings 22 22 and real estate by 2025

9,000 job cuts over the next three years Full-time employees ('000) ~43

Q3 2022 2025

SNB was formed by the merger of the National Commercial Bank and Samba Financial Group. Analysts said the merger was partly driven by Riyadh's desire to create a national champion to develop the financial services sector as Prince Mohammed seeks to project the kingdom as a regional hub. State entities own just over 50 per cent of SNB, with the PIF the largest shareholder.

Though Credit Suisse shareholders said they were apprehensive about Saudi influence, these concerns were not shared by its senior executives.

"The region is important to us from a wealth perspective, so it's important to have large investors who are there," said a person involved in discussions over the SNB investment. "Some other investors may have concerns, but it's not something we worry about."

Additional reporting by Samer Al-Atrush in

also include SFr2.5bn of spending cuts across the business, with thousands of redundancies planned. The group's headcount will drop by 'Our main concern is the lowly Rote target

back Credit Suisse's investment bank,

and involves partially selling off the

profitable securitised products business

and spinning out CS First Boston. It will

9,000 to 43,000 by 2025, with 2,700 job

for 2025, which appears

to lack ambition'

cuts expected by the end of the year. Over the next three years, the bank plans to shift billions of dollars of riskweighted assets from its investment bank to its wealth management, domestic bank and asset management divisions, which will collectively account for 80 per cent of RWAs and 85 per cent of revenues by 2025.

Analysts greeted the new plan with scepticism, especially the company's conservative medium-term profit estimates, which target a group return on tangible equity of around 6 per cent by

"Our main concern is . . . the lowly Rote target for 2025, which appears to lack ambition," said Citigroup analyst Andrew Coombs. "Part of the rationale for reallocating capital is to drive a rerating, but this can only go so far if the return prospects remain this low. The stock appears cheap, even post dilution, but there is likely to be significant execution risk in the coming months, so this remains a high-risk investment."

One Credit Suisse board member said the conservative approach was a symptom of how many Swiss nationals were currently running the bank, which has undergone a complete leadership change in the past year, with many senior roles going to former executives of

"That Swissness comes out in the conservative estimates," they said. "It creates a culture and a way of working that is sustainable and not short-termminded."

SNB's involvement also raises questions about the future direction of the Swiss bank. SNB published a statement yesterday saying the reason for its the discussions with the SNB said Saudi **Legal Notices**

CS First Boston business.

investment was to work with Credit

Suisse on developing asset manage-

ment, wealth management and invest-

ment banking services in Saudi Arabia.

partnerships" with the Swiss bank and

would consider investing in the spun-off

A Credit Suisse executive involved in

It also said it would explore "strategic

Credit Suisse shares, already battered by years of scandals and churn at the top of the bank, fell 19% pa-FFF/Shutterstock

impairments Q4

22-2024

UNITED STATES BANKRUPTCY COURSOUTHERN DISTRICT OF NEW YORK

NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN FILED BY THE DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on October 21, 2022, the United State ankruptry Court for the Southern District of New York (the "Court") enterer or order [Docket No. 586] (the "Disclosure Statement Order"): (a) authorizin oyager Digital Holdings, Inc. and its affiliated debtors and debtors in possession Voyager Digital Holdings, Inc. and its affiliated debtors and debtors in possession (Collectively, the "Debtors"), to solicit acceptances for the Second Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 590] (as modified, amended, or supplemented from time to time, the "Plan"); (b) approving the First Amended Disclosure Statement for the Second Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 591] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" unsuant to section 112's of the Bankruptcy Code (c) annovant the solicitation

Claims are entitled to vote on the Plan is on November Woting Deadline. The deadline for voting on the Plan is on November and of the Definitive Documents or any Restructuring Transaction, and the Plan or any other related agreement (including, for the avoidance of doubt, providing any legal opinion requested by any Entity regarding any Plan you must: (a) follow the instructions carefully; (b) complete all of the required information on the ballot, and (c) execute and return your completed ball of the required information on the ballot, and (c) execute and return your completed ball of the Plan, received by the Plan or the Plan, received by the Plan or the Plan, received by the Plan or the Plan or the Plan, received by the Plan or the Plan, or the distribution of property under the Plan or any other related adoubt, providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, related and under the Plan or any other related adoubt, providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, related and under the Plan or any other related adoubt, providing any legal opinion requested by the Plan or any other related adoubt, providing any legal opinion requested by the Plan or any other related adoubt, providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, related adoubt, providing any legal opinion or any other related adoubt, providing any legal opinion on the ball doubt, providing any legal opinion on the variety of security of the Plan, the Plan or the Plan, when the Plan or the Plan or any other related adoubt, providing any legal opinion on the variet

Objection Deadline. The deadline for filing objections to the Plan

Objection Deadline. The deadline for filing objections to the Plan

Objection Deadline. The deadline for filing objections to the Plan

Showember 29, 2022 at 4:00 p.m. prevailing fastern Time (the "Plan

Objection Deadline." All objections to the relief sought at the Confirmation

Hearing must: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local

Rules, and any orders of the Court; (c) state, with particularity, the legal and

factual basis for the objection and, if practicable, a proposed modification to the

Plan (it) in exchange for the good and valuable consideration pro
with the Court (contemporaneously with a proof of service) and served upon

the following parties so as to be actually received on or before November

29, 2022 at 4:00 p.m. prevailing fastern Time: (i) Debtors: Voyager Digital

Holdings, Inc., 33 I Irving Place, Suita 3:000, New York, NY 10003, Attention:

Stephen Ehrlich and David Brosopic (ii) Counsel to the Debtors: Woyager Digital

Holdings, Inc., 33 I Irving Place, Suita 3:000, New York, NY 10017-3852, Altention: Joshua A.

Sussberg; Christopher Marcus; Christine A. Okike; Allyson B. Smith; (iii) Counsel

Well Stephen Ehrlich and David Brosopic (iii) Counsel to the Debtors: Voyager Digital

Holdings, Inc., and Irving the County of the Plan and shall not be avail
stephen Ehrlich and David Brosopic (iii) Counsel to the Debtors: Kirkland &

Ellis LLP, 601 Lexington Avenue, New York, N

(as defined in the Plan) on or before <u>November 12, 2022</u> (provided that the Customer Migration Protocol and the Schedule of Retained Causes of Action will be filed on or before <u>November 15, 2022</u>) and will serve notice on all Holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the

BINDING NATURE OF THE PLAN. IF CONFIRMED, THE PLAN SHALL BIND

ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO

REJECT HEPLAN.
HOW TO OPT INTO THE RELEASES. Any Holder of a Claim or Interest that
wants to grant the Third-Parry Release set froth in Article VIII. B of the Plan
nust return its Ballot or Non-Yoting Status Notice, as applicable, to the Claims

of solicitation materials if you received the materials in electronic format, or on a CD-ROM or flash drive), please feel free to contact the Debtors' Claims, Noticing, and Solicitation Agent at (855) 473-8665 (Toll Free) or +1 (949) 271-6507 (International), (b) e-mailing the Claims, Noticing, and Solicitation Agent at (855) 473-8665 (Toll Free) or +1 (949) 271-6507 (International), (b) e-mailing the Claims, Noticing, and Solicitation in Agent at Voyager Inquiries (Stretto.com with a reference to 'In re: Voyager's Solicitation Inquiry' in the subject line, or (c) writing to the Claims, Noticing, and Solicitation Agent at Voyager Inquiries (Asset of the Maley and Inquiries (Asset) and Inquiries (Asset of the Maley and Inquiries (Asset) and Inquiries (Asset of the Maley and Inquiries (Asset of the Maley and Inquiries (Asset of the Maley and Inqu

any Restructuring Transaction, contract, instrument, release, or other ent or document created or entered into in connection with the ve Documents, the pursuit of consummation of the Plan, th tration and implementation of the Restructuring Transactions, occurrence related to the Debtors taking place on or before the Effective Date, provided that nothing in Article VIII.B of the Plan shall be construed to release the Released Parties from actual fraud, willful misconduct, or gross negligence as determined by a Final Order.

must return its Ballot or Non-Voting Status Notice, as applicable, to the Claims, November 29, 2022, by objectively, the "Debtors"), to solicit acceptances for the Second Amended int Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Implemented from time to time, the "Blan"; (b) approving the First Amended problemented from time to time, the "Blan"; (b) approving the First Amended problemented from time to time, the "Blan"; (a) authorizing and the Bankruptcy Code (Docket No. 590) (as modified, amended, or Releases forth in such Ballot or Non-Voting Status Notice, as applicable.

RELEASES

Artide VIII.B of the Plan, which includes by reference each of the released forth in such Ballot or Non-Voting Status Notice, as applicable.

RELEASES

Artide VIII.B of the Plan, under the Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in Article VIII.B of the Plan contains the following Debtor Releases:

Artide VIII.B of the Plan contains the following Debtor Releases:

Artide VIII.B of the Plan contains the following Debtor Releases:

Artide VIII.B of the Plan contains the following Debtor Releases:

Artide VIII.B of the Plan contains the following Debtor Releases:

Artide VIII.B of the Plan contains the following Debtor Releases:

Artide VIII.B of the Plan under or Non-Voting Status Notice, as applicable.

RELEASES

Artide VIII.B of the Plan, which includes by reference each of the release described in Article VIII.B of the Plan, under the Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in Article VIII.B of the Plan, under the Plan, under the Plan, and further, shall constitute the Bankruptcy Releases the forth insuch Ballot or Non-Voting Status Notice, as applicable.

RELEASES

Artide VIII.B of the Plan under the Plan, and ferent provisions and definitions contained in the Plan the technical provisions and definitions contained in the Plan and Ill.B of the Plan under the Plan under the Plan under the Pl

pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (in the solicitation packages) and the solicitation packages (in the packages) a

KIRKLAND & ELLIS LLP, KIRKLAND & ELLIS INTERNATIONAL LLP, Joshua

mith@kirkland.com, Counsel to the Debtors and Debtors in Possession The Debtors in these chapter 11 cases, along with the last four digits of each

TikTok to launch standalone gaming channel

CRISTINA CRIDDLE — LONDON PATRICK MCGEE — SAN FRANCISCO

TikTok is making a big push into gaming, adding a dedicated tab within the short-form video platform, its first venture into a different entertainment

The Chinese-owned company is the latest video platform to expand into games, one of the most lucrative entertainment industries, following Netflix's launch of mobile games last year and filling a void left by rivals Snapchat and Facebook, which are winding down their gaming platforms.

Users will be able to access the games via a button on the homepage of what is one of the world's most popular video apps. It will feature a host of mobile games where ads can be served and users can pay for additional content, according to four people familiar with the plans.

ByteDance, TikTok's Chinese owner, has long developed its own games and is looking to bring titles over to the new channel, one person familiar with the

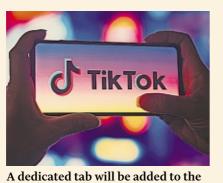
Chinese regulators have cracked down on gaming over the past year, delaying approvals for new offerings and limiting the amount of time children can play video games. Douyin, the ByteDance-owned Chinese version of TikTok, has offered so-called hypercasual games since 2019.

Assaf Sagy was appointed TikTok's head of global gaming last month. The former McKinsey manager and Intel system architect joined in 2020 after spending three years at Snap.

'TikTok and gaming were made for each other," he wrote in a LinkedIn post announcing his appointment last week. "TikTok has far shown its value in helping consumers discover what's fun, valuable, and popular."

The new channel could be announced as soon as next Wednesday at "TikTok Made Me Play It", what the company has described as its "first gaming event". It will feature speakers from gaming groups Electronic Arts, 2K, VNG Corporation, NetEase Games and Homa.

TikTok moderators in Europe, who



China-owned short-video platform

remove harmful content from the platform, have been testing games before they are launched, according to two people with knowledge of the process.

The creation of the gaming channel

follows tests in Vietnam in May. In the summer, TikTok quietly rolled out a feature that allowed video creators to link to simple games which, when clicked, can be played in a pop-up web browser. TikTok already has a partnership

with Zynga, the maker of gaming titles such as High Heels! It has more than 10 gaming partners including Voodoo, Aim Lab and Matchingham Games. Social media rivals have struggled in

this space. Last month, Snapchat-maker Snap said it would discontinue investment in gaming and Facebook will close its gaming app today, about two years after its launch. Google said this month that it would mothball Stadia, the threeyear-old cloud-based group it once called "the future of gaming". But the mobile gaming industry is still

seeing healthy growth, with revenues set to rise from \$104bn last year to \$128bn in 2026 — more than the total spend on console and PC gaming combined, according to analysts Omdia. "There is plenty of room for TikTok to

make an impact," George Jijiashvili, an Omdia analyst, said. Additional reporting by Tim Bradshaw in